

tives held by the government. See section 2126 of this title.

CENTRAL BANK

§§ 1134f to 1134m. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 1134f, act June 16, 1933, ch. 98, title III, § 30, 48 Stat. 261, authorized the creation of a central bank for cooperatives. See section 2121 of this title.

Section 1134g, acts June 16, 1933, ch. 98, title III, § 31, 48 Stat. 262; Aug. 11, 1955, ch. 785, title I, § 104, 69 Stat. 659; June 11, 1960, Pub. L. 86-503, § 1 (part), 74 Stat. 197, provided for a board of directors for central bank for cooperatives. See section 2123 of this title.

Section 1134h, acts June 16, 1933, ch. 98, title III, § 32, 48 Stat. 262; Aug. 11, 1955, ch. 785, title I, § 105, 69 Stat. 661, set out powers of board of directors for central bank for cooperative. See section 2123 of this title.

Section 1134i, acts June 16, 1933, ch. 98, title III, § 33, 48 Stat. 262; Aug. 11, 1955, ch. 785, title I, § 108(a), 69 Stat. 662, provided for capital stock of central bank for cooperatives. See section 2124 of this title.

Section 1134j, acts June 16, 1933, ch. 98, title III, §§ 34, 38, 48 Stat. 262, 264; June 3, 1935, ch. 164, § 13, 49 Stat. 317; Aug. 19, 1937, ch. 704, § 35, 50 Stat. 716; Oct. 31, 1949, ch. 792, title IV, § 417(b), 63 Stat. 1059; Aug. 11, 1955, ch. 785, title I, §§ 106, 108(b), 69 Stat. 661, 662; July 26, 1956, ch. 741, title I, § 105(j), 70 Stat. 665; Aug. 2, 1966, Pub. L. 89-525, § 4(a), 80 Stat. 334; Dec. 15, 1967, Pub. L. 90-204, § 3(b), 81 Stat. 612, authorized central bank to make loans and provided for prevention of duplication of effort on part of central bank and banks for cooperatives. See section 2122 of this title.

Section 1134k, acts June 16, 1933, ch. 98, title III, § 35, 48 Stat. 263; June 3, 1935, ch. 164, § 15, 49 Stat. 318; Aug. 11, 1955, ch. 785, title I, § 102, 69 Stat. 658, made regional bank stock provisions applicable to ownership of stock by central bank borrowers and provided for payments for such stock. See section 2130 of this title.

Section 1134l, acts June 16, 1933, ch. 98, title III, § 36, 48 Stat. 263; Aug. 6, 1953, ch. 335, § 12, 67 Stat. 395; Aug. 11, 1955, ch. 785, title I, § 103(a), 69 Stat. 658; Oct. 3, 1961, Pub. L. 87-343, § 2(3), 75 Stat. 758; Aug. 31, 1964, Pub. L. 88-528, 78 Stat. 736, provided for disposition of earnings and maintenance of reserves of central bank. See section 2132 of this title.

Section 1134m, acts June 16, 1933, ch. 98, title III, § 37, 48 Stat. 263; Aug. 23, 1954, ch. 834, § 1, 68 Stat. 770, covered debentures, amount of such debentures, security, preparation, and issuance of such debentures, and consolidated debentures of central and regional banks for cooperatives. See section 2153 of this title.

SUBCHAPTER VI—PROVISIONS COMMON TO PRODUCTION CREDIT ASSOCIATIONS, AND REGIONAL AND CENTRAL BANKS FOR COOPERATIVES

§§ 1138 to 1138c. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section 1138, acts June 16, 1933, ch. 98, title VI, § 60, 48 Stat. 266; Aug. 19, 1937, ch. 704, § 5(a), 50 Stat. 704; July 26, 1956, ch. 741, title I, § 105(l), 70 Stat. 666, set out general corporate powers common to banks for cooperatives and production credit associations. See sections 2093 and 2122 of this title.

Section 1138a, acts June 16, 1933, ch. 98, title VI, § 61, 48 Stat. 267; July 26, 1956, ch. 741, title I, § 105(m), 70 Stat. 666, provided for examination of parts of farm credit system by examiners of Farm Credit Administration. See section 2254 of this title.

Section 1138b, acts June 16, 1933, ch. 98, title VI, § 62, 48 Stat. 267; Jan. 31, 1934, ch. 7, § 11, 48 Stat. 347; July 26, 1956, ch. 741, title I, § 105(n), 70 Stat. 666; Oct. 4, 1961, Pub. L. 87-353, § 3(j), 75 Stat. 774, gave designated parts of farm credit system authority to act as fiscal agents of United States.

Section 1138c, acts June 16, 1933, ch. 98, title VI, § 63, 48 Stat. 267; Aug. 11, 1955, ch. 785, title II, § 205, 69 Stat. 663; July 26, 1956, ch. 741, title I, § 105(o), 70 Stat. 666, provided that obligations of banks for cooperatives and production credit associations be deemed instrumentalities of United States and provided for termination of tax exemption after retirement of government-owned stock. See sections 2098 and 2134 of this title.

§ 1138d. Repealed. June 25, 1948, ch. 645, § 21, 62 Stat. 862, eff. Sept. 1, 1948

Section, acts June 16, 1933, ch. 98, title VI, § 64, 48 Stat. 267; Jan. 31, 1934, ch. 7, § 13, 48 Stat. 347, related to offenses and penalties. See sections 371, 433, 493, 657, 658, 1006, and 1014 of Title 18, Crimes and Criminal Procedure.

§ 1138e. Repealed. Pub. L. 92-181, title V, § 5.26(a), Dec. 10, 1971, 85 Stat. 624

Section, acts June 16, 1933, ch. 98, title VI, § 65, 48 Stat. 269; Aug. 11, 1955, ch. 785, title I, § 110(a), 69 Stat. 662; July 26, 1956, ch. 741, title I, § 105(p), 70 Stat. 666, provided for receivership and voluntary liquidation for production credit associations and banks for cooperatives. See section 2183 of this title.

§ 1138f. Repealed. Aug. 11, 1955, ch. 785, title I, § 110(b), 69 Stat. 662

Section, acts June 16, 1933, ch. 98, title VI, § 66, 48 Stat. 269; Oct. 28, 1949, ch. 782, title XII, § 1201, 63 Stat. 972; Oct. 24, 1951, ch. 554, § 3, 65 Stat. 614; June 28, 1955, ch. 189, § 5, 69 Stat. 178, limited to \$14,620 per annum compensation which could be paid directors, officers, or employees of banks for cooperatives, production credit corporations, and production credit associations.

EFFECTIVE DATE OF REPEAL

Repeal effective on first day of month next following 120 days after Aug. 11, 1955, see section 112 of act Aug. 11, 1955.

CHAPTER 7A—AGRICULTURAL MARKETING

Sec.

- 1141. Declaration of policy; effective merchandising of agricultural commodities; speculation; cooperative marketing; surpluses; administration of chapter.
- 1141a. Repealed.
- 1141b. General powers of Farm Credit Administration.
- 1141c. Special powers of administration.
- 1141d. Revolving fund.
- 1141d-1. Interest rates on loans made from revolving fund.
- 1141e. Loans to cooperative associations.
- 1141f. Miscellaneous loan provisions.
- 1141g. Omitted.
- 1141h. Avoidance of duplication; cooperation with other governmental establishments; obtaining information and data; cooperation with States, Territories, and agencies or subdivisions thereof; indicating research problems; transfer of offices, functions, etc.
- 1141i. Examination of books and accounts.
- 1141j. Miscellaneous provisions.

CODIFICATION

This chapter contains the Agricultural Marketing Act, approved June 15, 1929.

In view of the amendments to the Agricultural Marketing Act made by the Farm Credit Act of 1933, approved June 16, 1933, and by the Farm Credit Act of 1935, approved June 3, 1935, and of the transfer of its administration to the Governor of the Farm Credit Administration by Executive Order No. 6084, set out preceding section 2241 of this title, the provisions of the

Agricultural Marketing Act, as amended, have been transferred to this chapter from Title 7, Agriculture.

§ 1141. Declaration of policy; effective merchandising of agricultural commodities; speculation; cooperative marketing; surpluses; administration of chapter

(a) It is declared to be the policy of Congress to promote the effective merchandising of agricultural commodities in interstate and foreign commerce so that the industry of agriculture will be placed on a basis of economic equality with other industries, and to that end to protect, control, and stabilize the currents of interstate and foreign commerce in the marketing of agricultural commodities and their food products—

- (1) by minimizing speculation.
- (2) by preventing inefficient and wasteful methods of distribution.
- (3) by encouraging the organization of producers into effective associations or corporations under their own control for greater unity of effort in marketing and by promoting the establishment and financing of a farm marketing system of producer-owned and producer-controlled cooperative associations and other agencies.
- (4) by aiding in preventing and controlling surpluses in any agricultural commodity, through orderly production and distribution, so as to maintain advantageous domestic markets and prevent such surpluses from causing undue and excessive fluctuations or depressions in prices for the commodity.

(b) There shall be considered as a surplus for the purposes of this chapter any seasonal or year's total surplus, produced in the United States and either local or national in extent, that is in excess of the requirements for the orderly distribution of the agricultural commodity or is in excess of the domestic requirements for such commodity.

(c) The Farm Credit Administration shall execute the powers vested in it by this chapter only in such manner as will, in the judgment of the administration, aid to the fullest practicable extent in carrying out the policy above declared.

(June 15, 1929, ch. 24, § 1, 46 Stat. 11; Ex. Ord. No. 6084, Mar. 27, 1933.)

CODIFICATION

Section was formerly classified to section 521 of Title 7, Agriculture.

CHANGE OF NAME

“Farm Credit Administration” and “administration” substituted in text for “Federal Farm Loan Board” and “board”, respectively, pursuant to Ex. Ord. No. 6084, set out preceding section 2241 of this title.

SHORT TITLE

For short title of this chapter as the Agricultural Marketing Act, see section 1141j(e) of this title.

TRANSFER OF FUNCTIONS

Establishment of Farm Credit Administration as an independent agency, composition of Farm Credit Administration, appointment of Governor of Farm Credit Administration and duties thereof, including duty to perform functions, etc., of Farm Credit Administration, see section 2241 et seq. of this title.

EXCEPTIONS FROM TRANSFER OF FUNCTIONS

Functions of Farm Credit Administration or any agency, officer, or entity of, under, or subject to supervision of said Administration excepted from functions of officers, agencies, and employees transferred to Secretary of Agriculture by Reorg. Plan No. 2 of 1953, § 1, eff. June 4, 1953, 18 F.R. 3219, 67 Stat. 633, set out in the Appendix to Title 5, Government Organization and Employees.

§ 1141a. Repealed. Aug. 6, 1953, ch. 335, § 19, 67 Stat. 400

Section, act June 15, 1929, ch. 24, § 2, 46 Stat. 11; Ex. Ord. No. 6084, Mar. 27, 1943; act Oct. 15, 1949, ch. 695, § 6(a), 63 Stat. 881, related to appointment, compensation, qualifications, term of office, and expenses of the Governor of the Farm Credit Administration. See section 2244 et seq. of this title.

§ 1141b. General powers of Farm Credit Administration

The Farm Credit Administration—

(1) shall maintain its principal office within the Washington, D.C.-Maryland-Virginia standard metropolitan statistical area, and such other offices in the United States as in its judgment are necessary.

(2) shall have an official seal which shall be judicially noticed.

(3) shall make an annual report to Congress upon the administration of this chapter and any other matter relating to the better effectuation of the policy declared in section 1141 of this title, including recommendations for legislation.

(4) may make such regulations as are necessary to execute the functions vested in it by this chapter.

(5) may appoint and fix the salaries of a secretary and such experts, and, in accordance with chapter 51 and subchapter III of chapter 53 of title 5, and subject to the provisions of the civil service laws, such other officers and employees as are necessary to execute such functions.

(6) may make such expenditures (including expenditures for rent and personal services at the seat of government and elsewhere, for law books, periodicals, and books of reference, and for printing and binding) as are necessary to execute such functions. Expenditures by the administration shall be allowed and paid upon the presentation of itemized vouchers therefor approved by the governor of the administration.

(7) may sell at public or private sale to the highest responsible bidder, upon such terms and after such public advertisement as the Farm Credit Administration may deem in the public interest, any property, real or personal, or any interest therein, acquired by the United States on account of or as a result of any loans made from the revolving fund authorized by section 1141d of this title; may lease any such property, pending its sale, on such terms and for such period, not in excess of five years, as the Farm Credit Administration may deem in the public interest; and may incur and pay, from the said revolving fund, obligations and expenses for the operation, upkeep, maintenance, repair, disposition, insurance, and pro-